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FEDERAL MARITIME COMMISSION
AGREEMENT NO. T-1941
APPROVED 7-6-66

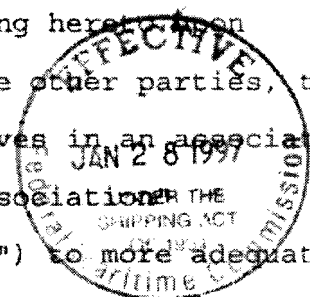
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THIS AGREEMENT, entered into effective on the 1st day of December, 1996, by and between the undersigned parties engaged in the business of furnishing general cargo terminal facilities and/or services in connection with common carriers by water at the Port of Baltimore.

WITNESSETH

That in consideration of the benefits, advantages and/or privileges to be severally and collectively derived from this Agreement, and in consideration of the terms, covenants and conditions contained herein, and in consideration of the specific Agreement and undertaking of each of the undersigned jointly and severally to be bound by and enforce all provisions of this contract and to fulfill their respective obligations hereunder, and in consideration of each party subscribing hereto upon condition of like subscription by each of the other parties, the undersigned parties hereby associate themselves in an association to be known as "Baltimore Marine Terminal Association" (hereinafter referred to as "The Association") to more adequately serve the interests of the shipping public at their marine terminals or where they perform services in foreign commerce in the Port of Baltimore, and to establish just and reasonable terminal definitions, rates, charges, classifications, rules, regulations and practices at such marine terminals for or in connection with foreign waterborne commerce. For the purpose of this Agreement the term "Port of Baltimore" shall include all



ports on the Chesapeake Bay located within the boundaries of the State of Maryland.

FIRST: Each party represents and warrants that it is a marine terminal operator within the meaning of the Shipping Act, 1984, as amended, and that it is engaged in the business of furnishing wharfage, dockage, or other marine terminal facilities or services hereinbefore described in connection with common and contract carriers by water within the meaning of the said Shipping Act, 1984, as amended.

Each party also represents and warrants that if it ceases to be a marine terminal operator engaged in the business of furnishing wharfage, dockage, or other terminal facilities or services hereinbefore described within the meaning of the said Shipping Act, as amended, it shall forthwith cease to be a party to this Agreement but shall remain liable for any dues, assessments, or awards outstanding against it. Prompt notice of such change in status shall be given to the President or Executive Secretary who shall promptly notify the Federal Maritime Commission (hereinafter referred to as the "Commission").

SECOND: This Agreement and any amendments or modifications thereof are subject to the provision of Section 6 of the Shipping Act, 1984, as amended, and shall not become effective until processed by the Commission.

THIRD: This Agreement shall cover all terminal services performed at their docks and marine terminals for and in

connection with waterborne traffic, which come under the jurisdiction of the Commission.

FOURTH: The parties hereto agree that all tariffs, rates, charges, classifications, rules and regulations and additions thereto and changes therein, adopted, pursuant to this Agreement, shall be filed promptly with the Commission by the Executive Secretary or the President of the Association. The parties further agree that no change in the Association's tariff shall become effective until after thirty days notice to the public unless good cause exists for a change upon a shorter notice. The reasons for such change shall be forwarded promptly to the Commission by the Executive Secretary or the President of the Association.

FIFTH: The parties hereto agree to assess and collect all terminal rates and/or charges for or in connection with services performed by them within the scope of this Agreement strictly in accordance with the rates, charges, classifications, rules, regulations and/or practices set forth in the Association tariff, except as permitted by law; that they will not, in any respect, deviate from or violate any of the terms of said tariff; and that no rates or charges assessed or collected pursuant to such tariff shall be directly or indirectly illegally or unlawfully refunded or remitted in whole or in part in any manner or by any device, except as permitted by law.

SIXTH: Any person, firm or corporation engaged in the business of furnishing wharfage, dockage, or other marine

terminal facilities or services within the meaning of the Shipping Act, 1984, as amended, or giving substantial and reliable evidence of intention to so engage at the Port of Baltimore, may become a member of this Association upon the approval of a majority of all of the parties hereto, by affixing its signature to this Agreement, or a counterpart thereof. No admission to membership shall become effective prior to the date of written advice thereof given by the Executive Secretary or the President of the Association to the Commission. Every application for membership shall be acted upon promptly. No applicant shall be denied admission except for just and reasonable cause, and advice of any denial of admission to membership, together with a statement of the reasons therefor, shall be furnished promptly to the Commission by the President or Executive Secretary of the Association.

SEVENTH: The parties hereto shall elect from their membership, by a majority vote of the entire membership, a President, a Vice-President and a Secretary-Treasurer. These officers shall be the officers of the Association and shall serve without compensation for one year or until their successors have been duly elected and installed in office. It shall be the duty of the President to preside at all meetings of the Association. In the absence of the President or in case of his incapacity it will be the duty of the Vice-President to perform the duties of the President.

The parties hereto may also select by a majority vote of the entire membership and employ an Executive Secretary who shall perform the secretarial duties of the Association and act as the Executive Officer thereof. The Executive Secretary need not be selected from the membership of the Association and shall receive such compensation as the parties hereto shall agree upon from time to time.

The minutes of the meetings of the Association shall be kept by the Executive Secretary or Secretary who shall furnish certified copies of said minutes to the Commission within 30 days after such meeting.

All minutes, reports, or circulars together with a record of any vote taken shall be kept in the official files of the Association for a period of not less than two (2) years.

Meetings of the Association may be convened at any time upon not less than three days notice at the call of the Executive Secretary or of any officer of the Association or at the request of any of the parties hereto addressed to the Executive Secretary or the President of the Association. In the event of an emergency or the necessity for a special meeting the notice requirement contained herein shall be waived. The President or Executive Secretary shall decide in all cases whether or not such an emergency exists to necessitate the waiver of the notice requirement.

All business of the Association shall be conducted at membership meetings. Each member or his authorized

representative shall have one vote. All voting shall be by roll call or secret ballot, as determined at each meeting.

A quorum shall consist of the representatives of two thirds (2/3) of the parties to this Agreement. Action taken at a meeting shall be determined by a majority vote of all parties to this Agreement.

EIGHTH: The parties hereto agree that in the event any party is charged with any violation of this Agreement and the parties are unable to voluntarily resolve their differences, any party to this Agreement may in writing, addressed to the President or Executive Secretary, request that the dispute be submitted for decision by arbitration. The President or Executive Secretary shall thereupon notify the parties to the dispute of such request. Each party to the dispute shall appoint an arbitrator and the two arbitrators so appointed shall elect a third arbitrator who shall act as Chairman of the Arbitration Committee. In the event the two arbitrators selected by the parties to the dispute are unable to agree upon a third arbitrator, he shall be appointed by the Chief Judge of the United States District Court for the District of Maryland.

The duly constituted Arbitration Committee, after a hearing, shall render a decision regarding such alleged violation, and may assess liquidated damages if they deem it necessary. Any such liquidated damages shall be paid to the injured party or shall be paid into the Association's treasury in the discretion of the Arbitration Committee.

Each party agrees to accept any decision rendered by a majority of the said Committee as final and conclusive in all matters arising under the Agreement and to abide thereby and be bound thereby unless and until the same is vacated, revised or modified by a court of competent jurisdiction or by the Commission. Failure to pay promptly any liquidated damages that may be imposed by the Arbitration Committee or failure to comply in any other way with the Arbitration Committee's decision shall subject the offending party to the expulsion from participating in, and from continuing as a party to this Agreement. The offending party, however, shall remain liable for any dues, assessments or awards outstanding against it. Prompt notice of any expulsion shall be given by the Executive Secretary or the President to the Commission.

NINTH: The parties hereto agree that the President elected by the Association, shall be the authorized representative of each of the parties hereto, until and unless an Executive Secretary is named by the Association, to issue and receive all notices and communications pertaining to this Agreement, and to publish and issue all tariffs, corrections thereto, and re-issues thereof, setting forth the rates, charges, classifications, rules, regulations and practices established by the parties hereto. Upon the appointment of an Executive Secretary by the Association, he shall be the authorized representative of the parties for the purposes set forth in this paragraph Ninth.

TENTH: Any expense incurred in carrying out this Agreement shall be pro-rated among the parties hereto as they shall from time to time determine.

ELEVENTH: Any party hereto shall have the right to withdraw from this Agreement provided that written notice of such withdrawal is given at least thirty days in advance of the intended date of withdrawal to the Executive Secretary or the President. A copy of any such notice shall be dispatched promptly by the Executive Secretary or the President to the Commission. During the period before the effective date of withdrawal the withdrawing party agrees to be bound by all of the provisions of this Agreement. The withdrawing party also shall remain liable for all dues, assessments or awards outstanding against it.

TWELFTH: The invalidation, nullification, alteration, limitation, modification, change, or amendment of any part or provision of this Agreement shall not affect the validity of any other part or provision hereof.

This Agreement is made and entered into and shall be construed in accordance with the laws of the State of Maryland and applicable Federal laws.

THIRTEENTH: This Agreement may be executed in as many original counterparts as desired and shall be binding upon each party, his or their heirs, executors, administrators, successors or assigns. In the event the Agreement is assigned to the successors or assigns of any of the parties, notice thereof,

together with a copy of the assignment agreement, shall be filed with the Commission.

FOURTEENTH: Nothing contained in this agreement shall interfere with the right of any party under the provisions of the Shipping Act, 1984, as amended, or the jurisdiction of the Commission under said Act.

FIFTEENTH: This Agreement may be amended by a two-thirds (2/3) vote of the parties hereto. However, no such amendment shall be made effective until filed and processed by the Commission.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed by their respective officers or agents thereunto duly authorized the day and year herein first indicated.


Ceres Marine Terminals, Inc.

I.T.O. Corporation of Baltimore

Maryland International Terminals, Inc.

Universal Marine Service Corp.

SS\203719:17252:00001:EMTA-Amendment and Restatement of Agreement T-1941

IN WITNESS WHEREOF the parties have caused this Agreement to be executed by their respective officers or agents thereunto duly authorized the day and year herein first indicated.

Ceres Marine Terminals, Inc.



I.T.O. Corporation of Baltimore

Maryland International Terminals, Inc.

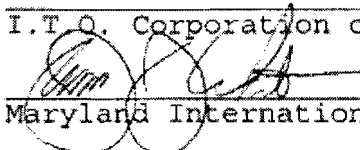
Universal Marine Service Corp.

SS\201719:17252:00001:BMTA-Amendment and Restatement of Agreement T-1941

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Ceres Marine Terminals, Inc.

I.T.O. Corporation of Baltimore

 1/3/97

Maryland International Terminals, Inc.

Universal Marine Service Corp.

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IN WITNESS WHEREOF the parties have caused this Agreement to be executed by their respective officers or agents thereunto duly authorized the day and year herein first indicated.

Ceres Marine Terminals, Inc.

I.T.O. Corporation of Baltimore

Maryland International Terminals, Inc.

Ernest R. Durando

Universal Marine Service Corp.

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